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## **How to build lasting client relationships in wealth management**

By Frank Gargano

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6 Min Read

Building and maintaining client relationships is table stakes in wealth management, but figuring out the best ways to do so requires a blend of technological know-how and willingness to listen to what customers truly need.

In Financial Planning polling assessing wealth management predictions in 2023 and 2024, advisors listed a "heightened focus on acquiring new customers" as the top priority driven by the prior year's market volatility, garnering 56% and 45% of respondents respectively. Other top issues included increased pressure to reduce costs and accelerated technology investments.

Similar data from the Orion Advisor Wealthtech Survey for 2025 found that out of the total 585 respondents, 84% plan to double down on working with clients' goals to offer tailored financial advice.

For firms struggling to connect with clients, bridging the gap can often start with technology choices.

In speaking at the T3 conference session on "The Evolving Definition of a Modern Client Experience" in March, Sharon Rodriguez, chief executive of AI-driven health and wealth planning platform HighPeak AI, said tech spend requires a top-down understanding that innovation might need to come from the outside.

"The client experience is broken from the front to the back, in large part because we have to maintain these archaic systems and this incredible infrastructure that we've built over time," she said. "We've layered concepts on top of concepts, and not necessarily swept everything clean and started over again with some of the technologies."

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Part of tapping into pools of new clients means acknowledging the "great wealth transfer" on the horizon, as an estimated \$84.4 trillion will be passed from one generation to the next through 2045, according to 2022 data from Cerulli Associates.

Of that total figure, Cerulli estimated that \$72.6 trillion of assets will be transferred to heirs, while \$11.9 trillion will be donated to charities. The most productive ways for advisors to get involved included family meetings and regular communication, educational support and organized succession planning.

Ben Loughery, founder and CEO of Lock Wealth Management in Atlanta, told Financial Planning that building those relationships requires face time from advisors at significant life events like "a wedding or even a funeral during a family loss.

"When heirs see that their family's advisor genuinely cares beyond just wealth management, that stays with most, and they remember that," Loughery said.

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Below are new insights into how advisors are approaching the relationship-building question with clients and the tools being used along the way.

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### **How tech can help advisors steer clients through divorce challenges**

Divorce can be and often is a tremendously emotional event, blending hurdles surrounding money, family, assets and more. For Craig Robson, founding principal and managing director of Regent Peak Wealth Advisors in Atlanta, technology is helping him guide clients through those conversations.

Robson blends his designation as a Certified Divorce Financial Analyst with tools from FP Alpha, MoneyGuidePro, HubSpot and more to provide clients with a full suite of offerings that create more stable footing.

"Those who are unfortunately going through a divorce, they need representation, advice and guidance," Robson told Financial Planning. "Many times they're going through emotional challenges, and then, oh, by the way, they've got a lot of financial challenges coming their way."

"Many times they've never had any insight or didn't lead on that within the family dynamics," he said.

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### **How to know if DAFs or private foundations are right for a client**

Donor-advised funds (DAFs) and private foundations are both popular vehicles for clients seeking to donate to charitable causes, but choosing between the two more often than not requires a case-based approach.

Questions like how much money a client wishes to donate, the level of involvement they're comfortable with and how much of an impact they wish the donation to have all play a large part in the decision-making process.

"Giving to either can increase donations now instead of spreading them out over multiple years," Kevin Estes, founder and financial planner at Scaled Finance in Bellevue, Washington, told Financial Planning. "This bunching may maximize deductions and avoid lost tax benefits. ... A bigger tax break can be especially helpful for someone who earns more now than they will later."

READ MORE: Helping clients choose between DAFs and private foundations

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### **Tips on preparing clients for the possible end of Biden's SAVE plan**

The likely end of the Biden-era Saving on a Valuable Education student loan repayment plan is fast approaching, and advisors are gearing up to prepare clients for the abrupt change.

Following the upholding of an injunction against the SAVE plan by a federal appeals court last month, borrowers have been scrambling to find which alternative income-driven repayment plans suit their needs. But the complexities of each have left many confused. "As an advisor, I would say that to the extent that you know that a child, or a client's child, is going through this, offer to get on the phone with them and help them understand those options," Assunta "Susie" McLane, managing director and senior wealth advisor at Summit Place Financial Advisors in Summit, New Jersey, told Financial Planning.

Read more: How to advise clients on Biden's SAVE plan before it disappears

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### **Podcasts are helping advisors connect with clients and colleagues alike**

Despite the belief that the podcast market is overcrowded with different content producers, including many that are financial advisors, those who work with the medium agree that there are numerous benefits to be had.

Advisors who host their own shows say the upsides range from the ease of production when compared to drafting written commentary or recording videos, to the depths each show or episode can dive into a specific topic.

"The defining factor of whether the podcast will be successful is if the content is based on questions, challenges and concerns of the ideal client persona, or target audience," Rosemary Denney, founder of Wealth Matters Consulting in West Palm Beach, Florida, told Financial Planning. "If the content is not based on what the target audience wants to hear and instead focused on what the advisor wants to talk about, the content will likely flop."

READ MORE: How advisors are using podcasts to educate, engage and win clients

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## **Guiding clients on the growth versus value dilemma when it comes to stocks**

It's a matter of risk when weighing the benefits of growth stocks against value stocks, as the possibility of higher returns is counterbalanced by volatility.

But advisors say that for those uncomfortable with short-term losses and gains, dividend stocks are the next viable option.

Thomas Van Spankeren, chief investment officer at RISE Investments in Chicago, told Financial Planning last month that the value proposition of dividends are often underappreciated by investors.

"Profits are a matter of opinion, whereas dividends are a matter of fact," Van Spankeren said. "My opinion has not changed on the importance of dividends for an investor's total return, especially for companies that can grow their dividends healthily over time. ... Dividend stocks are valuable for clients that desire cash flow as well as in retirement accounts where taxes are not an issue."

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